Hospital Information System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 112 pages | Mordor Intelligence

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Report description:

 The Hospital Information System Market size is estimated at USD 57.47 billion in 2024, and is expected to reach USD 80.43 billion by 2029, growing at a CAGR of 6.95% during the forecast period (2024-2029).

 The pandemic has put healthcare systems under strain worldwide and forced hospitals and other medical facilities to scramble to make sure data can be shared effectively. The 'digital front door' was really the key to how providers should be responding to the COVID-19 situation in terms of access, triage, and even treatment. With the surge in demand for hospital capacity, one of the challenges faced by hospital IT staffers was figuring out how to quickly deploy EHR systems to alternative care locations.

 Moreover, healthcare facilities such as hospitals, diagnostic centers, and clinics are showing an interest in clinical decision support systems, electronic health records (EHRs), and other systems in minimizing medication prescription errors, adverse drug events monitoring, and other medical errors. COVID-19 acted as a trigger for a sharp uptake of teleconsultations. The restrictions on free movement and travel, the limitation of medical services to emergency situations, and the overall increase in suspected and confirmed COVID-19 infections contributed to the surge in teleconsultation platforms.

 For instance, during the COVID-19 pandemic, in December 2020, Indian Railways launched an integrated Hospital Management Information System (HMIS) in South Central Railways and Northern Railways. The HMIS in railways was developed in coordination with RailTel Corporation Limited. The objective of the HMIS is to provide a single window of clearance for hospital administration activities such as diagnostics, clinical, pharmacy, examinations, and industrial health.

 The major factors driving hospital information systems include the increasing demand for quality healthcare systems, technological developments in the healthcare sector, an increase in government initiatives, and rising awareness regarding EHR

systems.

An electronic health record (EHR) is a real-time and patient-centered record that transfers information about patient availability quickly and securely to the concerned and authorized user. The EHRs contain the patient's medical history, treatment plans, and the test results from the laboratory. EHRs improve the ability to diagnose the disease and reduce the chances of errors in the results, which ultimately improve the outcome for patients.

As per the study by HealthIT.gov in June 2019, around 94% of EHR providers reported that their EHRs make the records readily available at the point of care, and 88% of EHR providers reported that their EHRs provide benefits for clinical practices. This indicates that the providers understand the significance of EHR systems. Owing to this, the demand for EHR systems in healthcare practices is increasing. The use of EHR is increasing due to higher patient satisfaction in terms of the services that they receive.

EHR is a major component of the hospital information system, and the need to integrate and manage the EHR, along with other administrative and clinical processes, is expected to contribute to the growth of the hospital information system market during the forecast period. However, factors such as data security and privacy concerns and lack of proper IT infrastructure in developing regions are expected to restrain the market over the forecast period.

Hospital Information System Market Trends

The Cloud-based Segment is Expected to Witness the Fastest Growth during the Forecast Period

Cloud-based systems store data on external servers, where they can be accessed via the web, which only requires a computer with an internet connection. Cloud-based delivery helps healthcare providers and patients access information anytime and anywhere.

During the COVID-19 pandemic in 2020, healthcare organizations ramped up efforts to treat COVID-19 patients, and health IT vendors provided them with tools to manage cases and analyze data and assess patients remotely.

For instance, in May 2020, Allscripts' client Gloucestershire Hospitals NHS Foundation Trust successfully went live with the latest addition to its Allscripts electronic health record (EHR), despite the ongoing novel coronavirus outbreak. The NHS Foundation Trust deployed a new EHR functionality to identify and escalate treatment for its sickest patients, and it created a go-live virtual office to provide 24/7 remote go-live support.

Cloud-based information systems are cost-effective, particularly for small- and medium-sized practices, as there are no large hardware expenditures, and the software expense is based on a consistent subscription rate.

Furthermore, cloud-based radiology information portals also allow physicians and medical practitioners to control access to sensitive information. Furthermore, cloud services are updated more frequently compared to on-premise counterparts to comply with the legal, regulatory, and accreditation requirements.

Moreover, an increasing number of hospitals, especially the chain of hospitals that need cloud-based information systems to manage data, is further fuelling the market growth. For instance, in June 2019, the North Denmark Region announced that it had chosen Systematic, a Danish software developer, as the supplier of a new electronic health record system for hospitals in the region.

Thus, healthcare functionality can be enhanced with the use of cloud-based systems, which offer broader integration and allow easy and secure sharing of data among healthcare professionals, which is expected to fuel the segment growth over the forecast

period.

North America Dominates the Market, and It is Expected to do the Same During the Forecast Period

North America is projected to have a significant market share among the regions. The growth is attributed due to favorable government policies, well-established healthcare infrastructure, and rapid digitalization in healthcare systems.

Furthermore, the rising cases of COVID-19 in the North American region are creating a demand for software to analyze and understand how the ongoing pandemic is affecting the country more than other countries. For instance, in February 2020, AdventHealth, a Florida-based health system, announced that it will implement the Epic Systems EHR platform across its 50 hospital campuses and 1,200-plus care sites that range over nine states. The implementation of Epic will allow the health system to be on a single, integrated platform. This platform will include its EHR and a revenue cycle management system that covers Advent's physician practice, acute care, ambulatory, home health, urgent care, and hospice facilities.

The landscape for hospital information systems has undergone a significant change over the past few years, primarily due to the government's push to digitalize healthcare, from various initiatives to increase the adoption of electronic health records (EHR) to increasing investments in healthcare information exchange systems.

Furthermore, the rapid digitalization of the healthcare sector is fueling the demand for hospital information systems in the region, and government programs, such as Medicare and Medicaid, are also supporting the broader use of hospital information systems. For instance, in February 2020, Microsoft announced that it is providing USD 1.1 billion, which will include Microsoft cloud services, in Mexico. The digital revolution in this country is likely to drive the overall market growth as more hospitals and healthcare organizations will start using Microsoft's services. Hence, all these factors are projected to significantly boost the growth of the hospital information system market in the North American region.

Hospital Information System Industry Overview

The hospital information system market is fragmented and competitive due to the presence of various players. The market players are focusing on integrating the technologies and developing more secured information systems to expand their market share. Moreover, companies are also focusing on developing healthcare markets to strengthen their market positions. Some of the market players are Dedalus SpA., Allscripts Healthcare Solutions Inc., Cerner Corporation, GE Healthcare, Integrated Medical Systems, Koninklijke Philips NV, McKesson Corporation, Carestream Health, and Wipro Limited, among others.

Additional Benefits:

  The market estimate (ME) sheet in Excel format
 3 months of analyst support

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